

Coopers & Lybrand

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

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your reference

our reference

The Directors
Severn Valley Railway (Holdings) PLC
The Railway Station
Bewdley
Worcestershire
DY12 1BG

1046274

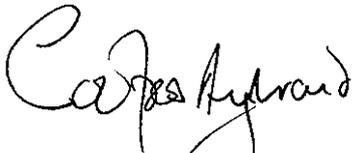
24 July 1998

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Severn Valley Railway (Holdings) PLC with effect from 24 July 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,


Coopers & Lybrand

